

**SUMMARY OF MATERIAL MODIFICATIONS NO. TWO
TO SUMMARY PLAN DESCRIPTION
FOR THE
NOVA SOUTHEASTERN UNIVERSITY 401(K) PLAN**

The Nova Southeastern University 401(k) Plan ("Plan") was amended on November 22, 2017. This document is intended to be a modification of the Summary Plan Description of the Plan and is intended to comply with the reporting and disclosure requirements of Sections 101 and 102 of ERISA. Each Employee and Participant to whom this document is given should carefully read the information herein contained which describes your rights, as amended, under the Plan, in addition to the complete Summary Plan Description and any prior Modifications which were previously provided to you.

The Summary Plan Description was last amended and restated effective January 1, 2015.

The Summary Plan Description was previously modified by the Summary of Material Modifications No. One dated May 22, 2017.

The Summary Plan Description is hereby further modified as follows:

1. By the deletion of "**Salary Deferrals**," "**Employer Matching Contributions**" and "**Employer Profit Sharing Contributions**" under **ARTICLE I, PARTICIPATION IN THE PLAN**, and the substitution therefor of the following:

"Salary Deferrals

Excluded Employees. If you are a member of a class of employees identified below, you are an Excluded Employee and you are not entitled to participate in the Plan for purposes of salary deferrals and "rollover" contributions. The Excluded Employees are:

- union employees whose employment is governed by a collective bargaining agreement under which retirement benefits were the subject of good faith bargaining, unless the collective bargaining agreement requires the employee to be included within the Plan
- certain nonresident aliens who have no earned income from sources within the United States
- leased employees
- cluster/field based employees defined in the Employer's Policy Manual

See "Other Excluded Employee Provisions" at the end of this Section for special provisions that may apply in determining who is an Excluded Employee.

Eligibility conditions. You will be eligible to participate for purposes of salary deferrals when you have satisfied the following eligibility condition(s). However, you will actually become a Participant in the Plan once you reach the Entry Date as described above under "All Contributions."

- attainment of age 21.

Waiver of eligibility conditions. The age and service requirements for salary deferrals are waived for any Eligible Employee coded as 1031 employed on August 1, 2017. Any such Eligible Employees will also enter the Plan on this date (i.e., this will be their Entry Date) for purposes of such contributions. Notwithstanding anything to the contrary provided in the Plan or otherwise, Employees coded as 1031 shall be eligible to participate in all Plan contributions.

Employer Matching Contributions

Excluded Employees. If you are a member of a class of employees identified below, you are an Excluded Employee and you are not entitled to participate in the Plan for purposes of matching contributions. The Excluded Employees are:

- union employees whose employment is governed by a collective bargaining agreement under which retirement benefits were the subject of good faith bargaining, unless the collective bargaining agreement requires the employee to be included within the Plan
- certain nonresident aliens who have no earned income from sources within the United States
- leased employees
- cluster/field based employees defined in the Employer's Policy Manual

See "Other Excluded Employee Provisions" at the end of this Section for special provisions that may apply in determining who is an Excluded Employee.

Eligibility conditions. You will be eligible to participate for purposes of matching contributions when you have satisfied the following eligibility condition(s). However, you will actually become a Participant in the Plan once you reach the Entry Date as described above under "All Contributions".

- attainment of age 21.
- completion of one (1) Year of Service.

Waiver of Eligibility Conditions. The age and service requirements for matching contributions are waived for any Eligible Employee coded as 1031 employed on August 1, 2017. Any such Eligible Employees will also enter the Plan on this date (i.e., this will be their Entry Date) for purposes of such contributions. Notwithstanding anything to the contrary provided in the Plan or otherwise, Employees coded as 1031 shall be eligible to participate in all Plan contributions.

Employer Profit Sharing Contributions

Excluded Employees. If you are a member of a class of employees identified below, you are an Excluded Employee and you are not entitled to participate in the Plan for purposes of profit sharing contributions. The Excluded Employees are:

- union employees whose employment is governed by a collective bargaining agreement under which retirement benefits were the subject of good faith bargaining, unless the collective bargaining agreement requires the employee to be included within the Plan
- certain nonresident aliens who have no earned income from sources within the United States
- leased employees
- cluster/field based employees defined in the Employer's Policy Manual

See "Other Excluded Employee Provisions" at the end of this Section for special provisions that may apply in determining who is an Excluded Employee.

Eligibility conditions. You will be eligible to participate for purposes of profit sharing contributions when you have satisfied the following eligibility condition(s). However, you will actually become a Participant in the Plan once you reach the Entry Date as described above under "All Contributions".

- attainment of age 21.
- completion of one (1) Year of Service.

Waiver of Eligibility Conditions. The age and service requirements for profit sharing contributions are waived for any Eligible Employee coded as 1031 employed on August 1, 2017. Any such Eligible Employees will also enter the Plan on this date (i.e., this will be their Entry Date) for purposes of such contributions. Notwithstanding anything to the contrary provided in the Plan or otherwise, Employees coded as 1031 shall be eligible to participate in all Plan contributions.”

2. By the deletion of “**Conditions and limitations**” and “**Account restrictions**” under **ARTICLE VI, DISTRIBUTIONS PRIOR TO TERMINATION AND HARDSHIP DISTRIBUTIONS**, and the substitution therefor of the following:

“**Conditions and limitations.** Generally you may receive a distribution from the Plan from certain accounts prior to your termination of employment provided you satisfy the conditions described below:

- you have attained age 59 ½
- you are a Participant coded as 1031 and have attained age fifty-five (55)

The following limitations apply to in-service distributions from certain accounts:

- The minimum amount you can receive as an in-service distribution is \$1,000.
- You can receive no more than one (1) in-service distribution(s) during a Plan Year.

Account restrictions. You may request an in-service distribution only from the vested portion of the following accounts:

- salary deferral accounts
- "rollover accounts"
- For those participants coded as 1031, in-service distributions may be made from the following accounts: (1) Account(s) attributable to Employer Matching Contributions; (2) Account(s) attributable to Employer Nonelective Contributions; (3) Rollover Accounts, provided, however, in-service distributions may not be made for Participants coded as 1031 from any Account(s) attributable to Elective Deferrals or Employer Safe Harbor Contributions prior to age 59 ½.

Also, the law restricts any in-service distributions from certain accounts which are maintained for you under the Plan before you reach age 59 1/2. These accounts are the ones set up to receive your salary deferral contributions and other Employer contributions which are used to satisfy special rules for 401(k) plans (such as safe harbor contributions). Ask the Administrator if you need more details.”

3. By the deletion of “**Salary Deferrals**,” “**Employer Matching Contributions**” and “**Employer Profit Sharing Contributions**” under **COMMON QUESTIONS ABOUT OUR 401(K) PLAN – Q**. How do I participate in the Plan? and the substitution therefor of the following:

“**Salary Deferrals**

Excluded Employees. If you are a member of a class of employees identified below, you are an Excluded Employee and you are not entitled to participate in the Plan for purposes of salary deferrals and "rollover" contributions. The Excluded Employees are:

- union employees whose employment is governed by a collective bargaining agreement under which retirement benefits were the subject of good faith bargaining, unless the collective bargaining agreement requires the employee to be included within the Plan
- certain nonresident aliens who have no earned income from sources within the United States
- leased employees
- cluster/field based employees defined in the Employer's Policy Manual

Eligibility conditions. You will be eligible to participate for purposes of salary deferrals when you have satisfied the following eligibility condition(s). However, you will actually become a Participant in the Plan once you reach the Entry Date as described above under "All Contributions".

- attainment of age 21.

Waiver of eligibility conditions. The age and service requirements for salary deferrals are waived for any Eligible Employee coded as 1031 employed on August 1, 2017. Any such Eligible Employees will also enter the Plan on this date (i.e., this will be their Entry Date) for purposes of such contributions. Notwithstanding anything to the contrary provided in the Plan or otherwise, Employees coded as 1031 shall be eligible to participate in all Plan contributions.

Employer Matching Contributions

Excluded Employees. If you are a member of a class of employees identified below, you are an Excluded Employee and you are not entitled to participate in the Plan for purposes of matching contributions. The Excluded Employees are:

- union employees whose employment is governed by a collective bargaining agreement under which retirement benefits were the subject of good faith bargaining, unless the collective bargaining agreement requires the employee to be included within the Plan
- certain nonresident aliens who have no earned income from sources within the United States
- leased employees

- cluster/field based employees defined in the Employer's Policy Manual

See "Other Excluded Employee Provisions" at the end of this Section for special provisions that may apply in determining who is an Excluded Employee.

Eligibility conditions. You will be eligible to participate for purposes of matching contributions when you have satisfied the following eligibility condition(s). However, you will actually become a Participant in the Plan once you reach the Entry Date as described above under "All Contributions".

- attainment of age 21.
- completion of one (1) Year of Service.

Waiver of eligibility conditions. The age and service requirements for matching contributions are waived for any Eligible Employee coded as 1031 employed on August 1, 2017. Any such Eligible Employees will also enter the Plan on this date (i.e., this will be their Entry Date) for purposes of such contributions. Notwithstanding anything to the contrary provided in the Plan or otherwise, Employees coded as 1031 shall be eligible to participate in all Plan contributions.

Employer Profit Sharing Contributions

Excluded Employees. If you are a member of a class of employees identified below, you are an Excluded Employee and you are not entitled to participate in the Plan for purposes of profit sharing contributions. The Excluded Employees are:

- union employees whose employment is governed by a collective bargaining agreement under which retirement benefits were the subject of good faith bargaining, unless the collective bargaining agreement requires the employee to be included within the Plan
- certain nonresident aliens who have no earned income from sources within the United States
- leased employees
- cluster/field based employees defined in the Employer's Policy Manual

See "Other Excluded Employee Provisions" at the end of this Section for special provisions that may apply in determining who is an Excluded Employee.

Eligibility conditions. You will be eligible to participate for purposes of profit sharing contributions when you have satisfied the following eligibility condition(s). However, you

will actually become a Participant in the Plan once you reach the Entry Date as described above under "All Contributions".

- attainment of age 21.
- completion of one (1) Year of Service.

Waiver of eligibility conditions. The age and service requirements for profit sharing contributions are waived for any Eligible Employee coded as 1031 employed on August 1, 2017. Any such Eligible Employees will also enter the Plan on this date (i.e., this will be their Entry Date) for purposes of such contributions. Notwithstanding anything to the contrary provided in the Plan or otherwise, Employees coded as 1031 shall be eligible to participate in all Plan contributions.”

4. By the deletion of “Can I withdraw money from the Plan while I’m still working?” under **COMMON QUESTIONS ABOUT OUR 401(K) PLAN** and the substitution therefor of the following:

“**Q.** Can I withdraw money from the Plan while I'm still working?

A. Generally you may receive a distribution from the Plan from certain accounts prior to your termination of employment provided you satisfy the condition described below:

- you have attained age 59 ½
- you are a Participant coded as 1031 and have attained age fifty-five (55)

This distribution is not in addition to your other benefits and will therefore reduce the value of the benefits you will receive at retirement.

In certain instances you may also receive an in-service distribution if you incur a financial hardship. This hardship distribution is not in addition to your other benefits and will therefore reduce the value of the benefits you will receive at retirement.

There are various rules and restrictions regarding withdrawing money from your accounts in the Plan while you are still employed. Please review the SPD for more information on these rules and restrictions.”

5. This Modification shall be effective August 1, 2017.

Dated: December 19, 2017

NOVA SOUTHEASTERN UNIVERSITY,
INC.